

Press Release

Capricot Technologies Private Limited

April 30, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 13.00 Cr. #
Long Term Rating	ACUITE BB Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuité has reviewed long-term rating of '**ACUITE BB**' (**read as ACUITE double B**) and short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 13.00 crore bank facilities of Capricot Technologies Private Limited (CTPL). This rating is now an indicative rating and is based on best available information.

Incorporated in 1995 as Kruthi Computer Services Private Limited, the name was changed to its current name in 2013. CTPL was promoted by Mr. S Venkatesh and Mrs. Nanda Venkatesh. In November 2013, CAD Studio - a proprietorship concern and ADA (Academy of Design and Architecture) - a partnership firm were merged with CTPL. The company is engaged in trading of software, 3D printers and computers, among other. In addition, the company is developing software for building information modelling. The company also provides trainings for computer aided design programmes.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	103.77	116.29	121.97
EBITDA	Rs. Cr.	3.74	5.36	2.14
PAT	Rs. Cr.	0.38	1.31	-1.55
EBITDA Margin	(%)	3.60	4.61	1.75
PAT Margin	(%)	0.37	1.13	-1.27
ROCE	(%)	2.08	4.37	-6.25
Total Debt/Tangible Net Worth	Times	1.05	1.11	1.36
PBDIT/Interest	Times	2.18	2.09	0.79
Total Debt/PBDIT	Times	3.77	2.70	7.42
Gross Current Assets (Days)	Days	131	149	111

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
07-Mar-2018	Proposed Bank Guarantee	Short Term	INR 3	ACUITE A4+ (Assigned)
	Proposed Cash Credit	Long Term	INR 10	ACUITE BB / Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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